

PLANNING TO BUY A HOME SOON?



Use this checklist to make the process easier!

We've summarised the steps involved in buying a home - a snapshot of all the major moves you need to advance towards your homeownership goal! Good luck!

1

Determine a realistic budget

Before you start your property search, it's essential for you to determine your budget. Consider factors such as your income, expenses, your long-term financial goals, and other financial obligations, such as personal loans or credit card debt. Use a budget calculator to keep track of your expenses and avoid getting into spiralling debt.

[Use Lendstreet's Budget Calculator here >](#)

1**Assess your income and expenses**

Evaluate your monthly income and expenses to understand your financial capacity.

2**Evaluate financial obligations**

Consider existing debts and financial commitments to gauge their impact on your budget.

3**Check your credit score**

Lenders love borrowers with good credit score. The higher your credit score, the more creditworthy you are! Learn more [here](#).

4**Know your borrowing capacity**

Should you need additional funds for your purchase, you will need to know how much you can borrow. Use our [borrowing calculator](#).

5**Factor in Additional Costs**

[Consider one-time and ongoing costs](#) associated with the property purchase, including stamp duty, legal fees, maintenance, and lender mortgage insurance (if applicable).

6**Collaborate with a Mortgage Broker**

Work with a mortgage broker who can help you navigate loan options, compare interest rates, and find a loan that aligns with your financial goals and budget.



Cost of Buying a House

One-Time Costs	Ongoing Costs
Stamp Duty	Council Fees
Pest & Building Inspections	Home Insurance
Mortgage Registration & Transfer Fees	Utilities (Electric, Water Internet, Gas)
Loan Application or Establishment Fees	Maintenance
Lenders' Mortgage Insurance (LMI)	Strata Fee (if you live in an apartment)
Moving Fees	Home Loan Repayments

2

Get a home loan pre-approval

Money plays a huge role in home buying. After you have determined your budget, you now have an idea of the deposit that you can put down and also of the remaining funds that you need to borrow. It is now time to approach a mortgage broker, to find a home loan solution that suits your scenario and to help you with securing a home loan pre-approval from the bank.

Here's a list of the basic requirements when applying for a home loan:



Proof of identity
(driver's licence, passport, proof of age card)



Evidence of income
(gross and net, and two of the latest bank statements)



Expenses
(bills, rent, any extraordinary expenses)



Liabilities
(personal loans, credit card history, etc.)



Assets
(history of savings, owned investment property, etc.)

3

Conduct property research

When it comes to finding a property, there are several options available. You can search online, attend open houses, or work with a buyers agent. Consider location, proximity to public transportation, and local amenities when choosing a property.

Where can you look for properties?

-  Explore listings on online platforms to narrow down your options.
-  Visit open houses to get a feel for properties in person.
-  Attend auctions and observe others who are also after the same property type as you.
-  Consider using a buyer's agent for local expertise, guidance, and access to off market properties.
-  Look into suburbs with high capital growth.

Use our online housing checklist whenever checking a target property >

4

Make an offer

Once you have found a property and conducted the necessary inspections, it's time to make an offer. If you choose to work with a buyer's agent, the negotiation can be performed by them on your behalf. At this point too, you might want to consider hiring a conveyancer or a solicitor to avoid pitfalls related to errors in the contract between you and the seller.v



Remember:

1. If there is anything in the contract that is unclear, ask your conveyancer.
2. Remember to add clauses in the contract for financing, home inspections, closing costs, the closing date, and if ever you encounter property issues later on.
3. Make sure you understand the cooling-off period in your state.
4. Conduct a building and pest inspection before signing the contract."

5

Finalise the sale

Once your offer has been accepted, it's time to finalise the sale. Before you pop the champagne, there are still a few more steps involved in this last stage of the home buying process.

Exchange Contracts

After carefully reviewing the contract together with your conveyancer and finalising the financial aspect of the contract along with meeting a satisfactory building and pest inspection, it is now time for you to sign this document. The seller of the property will also sign the contract and at this point, the contract becomes legally binding.

This is also the stage where you pay the deposit.

Settlement

This stage requires the settlement of the remaining costs involved in buying your desired property. Be ready to pay the following:

- ✓ Legal costs
- ✓ Conveyancing fees
- ✓ Stamp duty
- ✓ Lenders Mortgage Insurance (LMI)
- ✓ Loan establishment fees, if required by the bank

Ready to embark on a home buying journey?

We're here to help. We are home loan experts and we will guide you through securing the financing you need for your new home. We also have property experts like buyers agents, conveyancers, and property inspectors, in our network. Let us know if you need assistance building your property A-Team.

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